

R 142155Z MAY 09
FM AMEMBASSY BELMOPAN
TO SECSTATE WASHDC 1824
WHA CENTRAL AMERICA COLLECTIVE
EC CARICOM COLLECTIVE

UNCLAS BELMOPAN 000185

DEPT FOR WHA/CEN (CHRISTOPHER ASHE), EEB

E.O. 12958: N/A

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SUBJECT: IDB 15 MM LOAN SUPPORTS SUSTAINABLE TOURISM IN BELIZE

1. The Inter-American Development Bank signed a loan agreement with the GOB on April 27 to provide USD 13.3 million (BZD 26.6 million) to expand the tourism industry in an environmentally and socially responsible manner. The Ministry of Tourism and the Belize Tourism Board as acting agencies will develop a master plan for tourism and provide key infrastructure developments to improve facilities for visitors in Belize. The funding will also be used to build on a marketing strategy to attract more visitors.

2. The focus of the program will be restoration and facilities improvement in the premier tourism destinations in Belize including San Ignacio, Ambergris Caye, Placencia, and Belize City. Projects include construction and improvement of information centers, beach restoration and erosion reduction, landscaping, and restoration of the urban center. In addition, the loan will finance the preparation of a National Tourism Master Plan - the development of an updated country branding strategy and a matching grant facility for micro and small businesses to help offset costs of complying with standards including sustainable tourism.

3. Belize's tourism sector accounts for roughly 22 percent of the country's Gross Domestic Product and employs an estimated 25 percent of the work force. The loan has a 25-year maturity and a 50-month grace period.

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